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Enterprise Inns leads FTSE higher

Neil Hume

20070118 191149 Enterprise Inns bounced back from recent weakness to bag top spot on the FTSE 100 leaderboard on Thursday.

Its shares fell last week after Ted Tuppen, chief executive, dampened hopes of widespread conversion by pub companies into Real Estate Investment Trusts (Reits).

He said it would take some time before there was enough clarity in the market to see whether Reit status would benefit pub operators.

However, the shares rallied 4.3 per cent to 658p after house broker Deutsche Bank reiterated its "buy" rating and 790p target price.

"Our price target is not dependent upon REIT conversion, but upon the trading and cash generation of the pub estate," the broker said in a note to clients.

Deutsche went on to say that Enterprise would return GBP600m to shareholders this year - 50 per cent more than in 2006 - and that by selling off the bottom end of its estate it had removed most of the pubs that could struggle under a smoking ban

In the wider market it was a volatile session. Up 50 points before US markets opened, the FTSE 100 backtracked to close just 5.8 points, or 0.1 per cent, higher at 6,210.3. It was unsettled by a weak open on Wall Street.

Elsewhere, the FTSE 250 added 28.3 points, or 0.2 per cent, to 11,122.9.

InterContinental Hotels Group was once again the main speculative feature.

In heavy volume its shares gained 3 per cent to GBP12.55p as rumours of a GBP15-a-share bid from Starwood Capital refused to die down. Over 16m, IHG shares changed hands on Thursday against a daily average volume of just 3.7m.

Continuing on the speculative tack, bid rumours were also swirling round sugar producer Tate & Lyle, up 0.5 per cent to 720lp.

ICI, the speciality chemicals company, eased 0.2 per cent to 478p, despite rumours of corporate activity in the industry. The talk in the market was that a consortium of private equity groups are working on a break-up bid for Dow Chemical.

Man Group put on 1.2 per cent to 538lp after Citigroup predicted the hedge fund

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manager would return a large chunk of cash to shareholders later this year.

"By summer 2007 Man might have excess capital of around \$1.3bn (GBP650m), plus its proceeds from the brokerage de-merger. We expect this cash to be returned to shareholders," said the broker.

Those comments came in a 96-page report on diversified financial stocks, in which Citigroup highlighted inter-dealer broker Icap, 2 per cent stronger at 5061, as one of its top picks for 2007.

Wolseley, the plumbing and building materials group, climbed 1.8 per cent to GBP13.23 after Merrill Lynch reiterated its "buy" rating ahead of Monday's trading update.

"We believe trends in Q1 have broadly continued into Q2 with weaker growth in the US (55% of sales) and continued good momentum in Europe (45% of sales)," it said.

Pendragon, the car dealership, was the most actively traded mid-cap stock. Over 80m shares changed hands after Citigroup placed 37m shares - 5.6 per cent of the company - at 88p for an institutional client. Pendragon finished 1.4 per cent weaker at 90p.

On a more positive note, Colt Telecom advanced 5.4 per cent to 170p after Credit Suisse upgraded to "outperform" and set a 165p target price, citing takeover potential.

The broker believes Colt's presence in most of Europe's largest commercial centres and its corporate client list is attractive to a number of larger telecom companies.

Ladbrokes, up 1.2 per cent to 447p, continued to be buoyed by rumours of a deal with financier Dermot Desmond. Traders noted that Numis Securities increased its target price on the bookmaker to 517p yesterday, citing the upside potential from balance sheet restructuring, and international expansion.

Big Yellow Group gained 3.6 per cent to 631p on hopes the self storage property company will settle a tax dispute that will allow it to convert to Reit status. Should that happen, traders believe the company will be a takeover target.

Aberdeen Asset Management firmed 3.3 per cent to 193p on talk today's AGM trading statement could impress.

Software company Misys rose 4.3 per cent to 237p as investors welcomed sweeping management changes from its new chief executive Mike Lawrie. Analysts said the cull showed Mr Lawrie was serious in his plans to solve Misys' problems.

----- INDEX REFERENCES -----

COMPANY: WOLSELEY PLC; BIG YELLOW GROUP PLC; DEUTSCHE BANK AG; MERRILL LYNCH; DOW CHEMICAL (JAPAN); INTERCONTINENTAL HOTELS GROUP PLC; INCINERATOR CONSULTANTS INC; DOW CHEMICAL; ENTERPRISE INNS PLC; ABERDEEN ASSET MANAGEMENT PLC; DOW CHEMICAL CO (THE)

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